



**U.S. Department of Justice**

*United States Attorney's Office  
District of Delaware*

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January 25, 2007

Honorable Gregory M. Sleet  
United States District Court  
J. Caleb Boggs Federal Building  
844 King Street  
Wilmington, Delaware 19801

**Re: United States v. Chian Spirit Maritime Enterprises, Inc. and  
Venetico Marine S/A  
Criminal Action No. 06-76-GMS**

Dear Judge Sleet:

Enclosed please find corporate board resolutions authorizing George M. Chalos, Esquire, to enter the defendant corporations' guilty pleas.

Respectfully submitted,

COLM F. CONNOLLY  
United States Attorney

By: \_\_\_\_\_

Edmond Falgowski  
Assistant United States Attorney

pc: George Chalos, Esquire  
Jeffrey L. Phillips, USDOJ

EF:slb  
Enclosure

Minutes of a Meeting of  
Board of Directors of Chian Spirit Maritime Enterprises Inc.  
Held at its principal place of business at 10, Antoniou Ampatielou Street, 185 36 Piraeus, Greece  
on the 17 day of January, 2007

**Present:**

Mr. Nicholas Madias, President/ Director  
Mr. Panagiotis Madias, Secretary/ Director

The Managing Director of the Corporation took the chair and acted as Chairman and called the Meeting to order. Mr. Panagiotis Madias acted as Secretary of the Corporation and recorded these minutes. The Chairman declared that Notice of the Meeting had been duly waived and that all directors were present in person or by proxy and that the Meeting was duly constituted.

On motion duly made, seconded and unanimously carried;

**IT WAS RESOLVED:**

THAT, the terms and conditions of the written Plea Agreement, dated 17 January 2007 between the United States of America and the Corporation having been explained to the Board by its counsel, and the Board understanding those terms and conditions, and all corporate formalities required for the authorizations contained herein having been observed, the Corporation hereby assents to those terms and conditions and agrees to enter into the said written Plea Agreement in that certain matter now pending in the United States District Court, District of Delaware, entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants. A copy of the said written Plea Agreement is attached hereto and the Board of Directors deems it in the best interests of the Corporation to enter into that Agreement; and,

THAT, George M. Chalos, Esq. of Chalos, O'Connor & Duffy, and/or any other attorney at Chalos, O'Connor & Duffy, each be and hereby is authorized, empowered and directed to execute the Plea Agreement on behalf of the Corporation and to execute any and all other documents and instruments, and to take any and all actions to do any and all other things necessary or incidental for the execution and entry of the Plea Agreement, and to comply with its provisions; and,

THAT, George M. Chalos, Esq. and/or any other attorney at Chalos, O'Connor & Duffy, be and hereby is authorized to appear before the United States District Court, District of Delaware, and enter a plea of guilty on behalf of the Corporation in the case entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants.; and,

THAT, the Board, having been advised by counsel that the charge to which the Corporation will plead guilty pursuant to the Plea Agreement in the case entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants. is presented by Grand Jury indictment.

**AND IT WAS FURTHER RESOLVED:**

THAT, the Corporation, acknowledges that, with the consent of its Board of Directors, it is, and has been, represented in this matter by its counsel, Mr. George M. Chalos of Chalos, O'Connor & Duffy; and

THAT, the Corporation, by its Board of Directors, acknowledges that it has been fully informed and counseled by its attorneys in respect to the Plea Agreement and the possible fines, penalties and consequences thereof, and the Corporation understands the provisions of the Plea Agreement, its contents and consequences.

**AND IT WAS FURTHER RESOLVED:**

THAT, the terms and conditions of the written Environmental Compliance Program (ECP) dated 17 January 2007 between the Corporation and the United States of America having been read and understood by the Board, the Corporation hereby assents to those terms and conditions and agrees to enter into the said written Compliance Program, as set forth in the Plea Agreement, in that certain matter pending in the United States District Court, District of Delaware, entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendant.; and

THAT, the Board of Directors deem it in the best interests of the Corporation to enter into that Agreement and the Compliance Program; and

THAT, George M. Chalos, Esq. and/or any other attorney of Chalos, O'Connor & Duffy, be and hereby are authorized, empowered and directed to execute the Environmental Compliance Program on behalf of the Corporation, thereby signifying its assent to the terms and conditions of the Environmental Compliance Program.

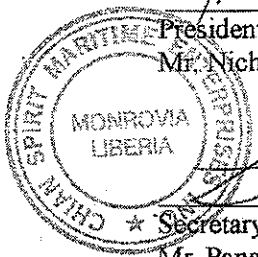
THAT, George M. Chalos, Esq. and/or any other attorney of Chalos, O'Connor & Duffy, be and hereby are authorized, as counsel for the Corporation, to appear before the Court at the time of sentencing, to allocute on behalf of the Corporation, and to do any and all things necessary to plead to the charges against the Corporation and to accept the sentence imposed by the Court on behalf of the Corporation, and to deliver payment of any and all fines and special assessments, as required.

**AND IT WAS FURTHER RESOLVED:**

THAT, the Corporation, acknowledges that, with the consent of its Board of Directors, it is, and has been, represented in this matter by its counsel, George M. Chalos, Esq. of

Chalos, O'Connor & Duffy, which counsel also represents co-defendant Venetico Marine S.A. To the extent that such representation of both corporations may create a conflict, potential or actual, or the appearance of a conflict, the corporation has been duly apprised of the details and consequences of same, and it has agreed to waive any such conflict and/or appearance of conflict.

Executed this 17 day of January, 2007.



\_\_\_\_\_  
President-Director  
Mr. Nicholas Madias

\_\_\_\_\_  
★ Secretary-Director  
Mr. Panagiotis Madias

Minutes of a Meeting of  
Board of Directors of Venetico Marine, S.A.  
Held at its principal place of business at 10, Antoniou Ampatielou Street, 185 36 Piraeus, Greece  
on the 17th day of January, 2007

**Present:**

Evangelos Bairactaris President/ Secretary/Treasurer-Sole Director

The following resolutions were adopted:

**IT WAS RESOLVED:**

THAT, the terms and conditions of the written Plea Agreement, dated 17th January 2007 between the United States of America and Venetico Marine, S.A. (hereinafter the "Corporation") having been explained to the Board by its counsel, and the Board understanding those terms and conditions, and all corporate formalities required for the authorizations contained herein having been observed, the Corporation hereby assents to those terms and conditions and agrees to enter into the said written Plea Agreement in that certain matter now pending in the United States District Court, District of Delaware, entitled

United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants. A copy of the said written Plea Agreement is attached hereto and the Board of Directors deems it in the best interests of the Corporation to enter into that Agreement; and,

THAT, George M. Chalos, Esq. of Chalos, O'Connor & Duffy, and/or any other attorney at Chalos, O'Connor & Duffy, each be and hereby is authorized, empowered and directed to execute the Plea Agreement on behalf of the Corporation and to execute any and all other documents and instruments, and to take any and all actions to do any and all other

things necessary or incidental for the execution and entry of the Plea Agreement, and to comply with its provisions; and,

THAT, George M. Chalos, Esq. and/or any other attorney at Chalos, O'Connor & Duffy, be and hereby is authorized to appear before the United States District Court, District of Delaware, and enter a plea of guilty on behalf of the Corporation in the case entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants.; and,

THAT, the Board, having been advised by counsel that the charge to which the Corporation will plead guilty pursuant to the Plea Agreement in the case entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendants. was presented by Grand Jury indictment.

**AND IT WAS FURTHER RESOLVED:**

THAT, the Corporation, acknowledges that, with the consent of its Board of Directors, it is, and has been, represented in this matter by its counsel, George M. Chalos, Esq. of Chalos, O'Connor & Duffy; and

THAT, the Corporation, by its Board of Directors, acknowledges that it has been fully informed and counseled by its attorneys in respect to the Plea Agreement and the possible fines, penalties and consequences thereof, and the Corporation understands the provisions of the Plea Agreement, its contents and consequences.

**AND IT WAS FURTHER RESOLVED:**

THAT, the terms and conditions of the written Environmental Compliance Program (ECP) dated 17th January 2007 between the Corporation and the United States of America having been read and understood by the Board, the Corporation hereby assents

to those terms and conditions and agrees to enter into the said written Compliance Program, as set forth in the Plea Agreement, in that certain matter pending in the United States District Court, District of Delaware, entitled United States of America, Plaintiff, v. Chian Spirit Maritime Enterprises, Inc., and Venetico Marine, S.A., Defendant; and

THAT, the Board of Directors deem it in the best interests of the Corporation to enter into that Agreement and the Compliance Program; and

THAT, George M. Chalos, Esq. and/or any other attorney of Chalos, O'Connor & Duffy, be and hereby are authorized, empowered and directed to execute the Environmental Compliance Program on behalf of the Corporation, thereby signifying its assent to the terms and conditions of the Environmental Compliance Program.

THAT, George M. Chalos, Esq. and/or any other attorney of Chalos, O'Connor & Duffy, be and hereby are authorized, as counsel for the Corporation, to appear before the Court at the time of sentencing, to allocute on behalf of the Corporation, and to do any and all things necessary to plead to the charges against the Corporation and to accept the sentence imposed by the Court on behalf of the Corporation, and to deliver payment of any and all fines and special assessments, as required.

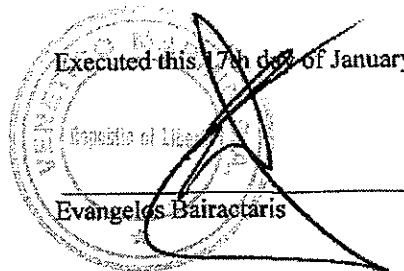
**AND IT WAS FURTHER RESOLVED:**

THAT, the Corporation, acknowledges that, with the consent of its Board of Directors, it is, and has been, represented in this matter by its counsel, George M. Chalos, Esq. of Chalos, O'Connor & Duffy, which counsel also represents co-defendant Chian Spirit Maritime Enterprises, Inc. To the extent that such representation of both corporations may create a conflict, potential or actual, or the appearance of a conflict, the corporation



has been duly apprised of the details and consequences of same, and it has agreed to waive any such conflict and/or appearance of conflict.

Executed this 17th day of January, 2007.



Evangelos Bairactaris